

Piper Rudnick

RECORDATION NO. 24664-E FILED
JAN 07 '04 2-07 PM
SURFACE TRANSPORTATION BOARD

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January 6, 2004

Via Overnight Delivery

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 1301(a) are one original executed and two photostatic copies of the Partial Release of Lien ("Partial Release") dated December 19, 2003, from General Electric Capital Corporation ("Secured Party"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Partial Release relates to that certain Security Agreement, dated as of October 17, 2003 (the "Security Agreement") between Secured Party and Johnstown America Corporation ("Debtor") and certain of Debtor's affiliates, which Security Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on October 28, 2003 and assigned recordation number 24664.

The name and address of the party to the enclosed Partial Release is:

Secured Party: General Electric Capital Corporation
01 Merritt Seven, Suite 23
Norwalk, CT 06856

A description of the railroad equipment covered by the enclosed Partial Release is as follows: 647 steel bathtub gondola railcars bearing WEPX marks and the road numbers set forth on Exhibit A to the enclosed Partial Release.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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Mr. Vernon A. Williams
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Kindly return both stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Piper Rudnick, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and the primary document to which it relates:

Secondary Document to Be Recorded

Partial Release of Lien, dated December 19, 2003, by General Electric Capital Corporation, as Secured Party, releasing the Secured Party's lien on 647 steel bathtub gondola railcars bearing WEPX marks and the road numbers set forth on Exhibit A to the enclosed Partial Release of Lien.

Primary Document to which the Secondary Document Relates

Security Agreement dated as of October 17, 2003 between General Electric Capital Corporation, as Secured Party, and Johnstown America Corporation, as Debtor (and certain of Debtor's affiliates), granting to the Secured Party a security interest in all of the Debtor's rail equipment now owned or hereinafter acquired, duly recorded and filed, pursuant to 49 U.S.C. §11301, with the Surface Transportation Board on October 28, 2003 and assigned Recordation Number 24664.

Very truly yours,

PIPER RUDNICK LLP


Susan G. Lichtenfeld

SGL:rc
Enclosures

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PARTIAL RELEASE OF LIEN

KNOW ALL MEN BY THESE PRESENTS THAT:

SURFACE TRANSPORTATION BOARD

WHEREAS, JOHNSTOWN AMERICA CORPORATION, a Delaware corporation ("JAC"), has heretofore executed and delivered the Security Agreement dated as of October 17, 2003, as amended and supplemented through the date hereof (the "Security Agreement") among GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, as secured party (the "Secured Party"), JAC AND JAC's affiliates identified therein; and

WHEREAS, pursuant to the Security agreement, JAC granted to the Secured Party a lien on and security interest in, among other things, all chattel paper, inventory and equipment, including, without limitation, all railcars then owned or thereafter acquired by JAC, including the railcars identified in **Exhibit A** hereto, (the railcars identified on **Exhibit A**, the "Released Railcars"); and

WHEREAS, to perfect and evidence the grant of the security interest to the Secured Party in all railcars then owned or thereafter acquired by JAC, the of Security Agreement was duly recorded and filed with the Surface Transportation Board pursuant to 49U.S.C. § 11301 on October 28, 2003, under Recordation Number 24664 and all chattel paper was legended noting the security interest of Secured Party and assignment of such chattel paper to Secured Party; and

WHEREAS, JAC has requested the Secured Party to release from the lien of the Security Agreement the Released Railcars and any chattel paper in connection with the Released Railcars, and any right, title or interest which the Secured Party may have in or to the Released Railcars or chattel paper in connection with the Released Railcars, other than the continuing lien of the Secured Party in any proceeds from the sale or other disposition by JAC has represented and warranted to Secured Party the JAC has complied with all conditions of the Security Agreement precedent to such release.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Security Agreement in the Secured Party, the Secured Party does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto JAC, its successors and assigns (without representation, warranty or recourse of any kind), all of the right, title lien, interest, claims or demand whatsoever which the Secured Party has or may have acquired under, through or by virtue of the Security Agreement in and to the Released Railcars and any chattel paper in connection with the Released Railcars, excepting, however, the continuing lien of th Secured Party in an to all proceeds realized by JAC from the sale or other disposition of the Released Railcars.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreement, or to impair said lien upon any property subject hereto, except the Released Railcars and chattel paper in connection with the Released Railcars.

IN WITNESS WHEREOF, the Secured Party has caused this instrument to be duly executed and delivered by its duly authorized officer as of the 19th day of December, 2003.

GENERAL ELECTRIC CAPITAL CORPORATION, as Secured Party

By: [Signature]
Title: VICE PRESIDENT

STATE OF Illinois

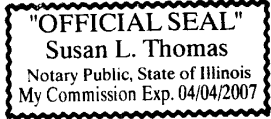
COUNTY OF Cook

On this 17th day of December before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State appeared in person the within named Richard J. Ponder to me a Vice President of General Electric Capital Corporation, a Delaware corporation and duly authorized by authority of the board of directors or the by-laws of said corporation in his/her capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he/she has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 17th day of December, 2003

[Signature: Susan L. Thomas]
Notary Public

My Commission Expires:
04/04/2007



**EXHIBIT A
RELEASED RAILCARS**

Six hundred forty seven (647) Steel Bathtub Gondolas marked as follows:

229, 1980 Berwick built, 4,170 cubic foot capacity, 268,000 pound gross rail load, steel bathtub gondola railcars marked as follows (all inclusive):

WEPX 0676 - WEPX 0699
WEPX 0701 - WEPX 0707
WEPX 0709 - WEPX 0715
WEPX 0717 - WEPX 0722
WEPX 0724 - WEPX 0726
WEPX 0728 - WEPX 0730
WEPX 0733 - WEPX 0741
WEPX 0743 - WEPX 0756
WEPX 0758 - WEPX 0782
WEPX 0784
WEPX 0786 - WEPX 0788
WEPX 0790 - WEPX 0791
WEPX 0793 - WEPX 0827
WEPX 0829 - WEPX 0838
WEPX 0841 - WEPX 0848
WEPX 0850 - WEPX 0876
WEPX 0878 - WEPX 0880
WEPX 0882 - WEPX 0900
WEPX 0902 - WEPX 0909
WEPX 0912
WEPX 0914 - WEPX 0917
WEPX 0919 - WEPX 0928

117, 1980 ACF built, 4,240 cubic foot capacity, 268,000 pound gross rail load, steel bathtub gondola railcars marked as follows (all inclusive):

WEPX 0929
WEPX 0931 - WEPX 0949
WEPX 0951 - WEPX 0971
WEPX 0973 - WEPX 0977
WEPX 0979 - WEPX 0999
WEPX 1001 - WEPX 1014
WEPX 1016 - WEPX 1023
WEPX 1025

WEPX 1027 - WEPX 1040
WEPX 1042 - WEPX 1044
WEPX 1046 - WEPX 1055

141, 1985 Ortner built, 4,200 cubic foot capacity, 268,000 pound gross rail load, steel bathtub gondola railcars marked as follows (all inclusive):

WEPX 1056 - WEPX 1061
WEPX 1063
WEPX 1066 - WEPX 1068
WEPX 1073
WEPX 1075 - WEPX 1076
WEPX 1079 - WEPX 1081
WEPX 1086 - WEPX 1087
WEPX 1090 - WEPX 1092
WEPX 1095 - WEPX 1100
WEPX 1102 - WEPX 1105
WEPX 1108
WEPX 1110 - WEPX 1111
WEPX 1113 - WEPX 1114
WEPX 1117
WEPX 1120
WEPX 1122 - WEPX 1125
WEPX 1131 - WEPX 1132
WEPX 1134
WEPX 1136
WEPX 1138
WEPX 1140
WEPX 1143
WEPX 1145 - WEPX 1149
WEPX 1151
WEPX 1153
WEPX 1155 - WEPX 1156
WEPX 1158 - WEPX 1159
WEPX 1165
WEPX 1168
WEPX 1170 - WEPX 1171
WEPX 1175
WEPX 1177 - WEPX 1179
WEPX 1183 - WEPX 1187
WEPX 1189
WEPX 1193
WEPX 1194
WEPX 1195

WEPX 1197
WEPX 1199
WEPX 1200
WEPX 1203
WEPX 1206 - WEPX 1207
WEPX 1209 - WEPX 1211
WEPX 1216
WEPX 1218
WEPX 1220
WEPX 1223 - WEPX 1225
WEPX 1227 - WEPX 1235
WEPX 1238
WEPX 1240 - WEPX 1242
WEPX 1244
WEPX 1246 - WEPX 1251
WEPX 1253 - WEPX 1255
WEPX 1257 - WEPX 1263
WEPX 1265
WEPX 1269
WEPX 1271
WEPX 1274 - WEPX 1276
WEPX 1280 - WEPX 1282
WEPX 1285 - WEPX 1287
WEPX 1290
WEPX 1292
WEPX 1297 - WEPX 1298
WEPX 1300
WEPX 1302
WEPX 1307

149, 1988 Thrall built, 4,200 cubic foot capacity, 268,000 pound gross rail load, steel bathtub gondola railcars marked as follows (all inclusive):

WEPX 1309 - WEPX 1313
WEPX 1315 - WEPX 1316
WEPX 1318 - WEPX 1320
WEPX 1323 - WEPX 1324
WEPX 1326 - WEPX 1327
WEPX 1330 - WEPX 1332
WEPX 1334
WEPX 1336
WEPX 1339 - WEPX 1343
WEPX 1345 - WEPX 1350

WEPX 1352 - WEPX 1358
WEPX 1360 - WEPX 1367
WEPX 1369 - WEPX 1370
WEPX 1372 - WEPX 1374
WEPX 1376 - WEPX 1378
WEPX 1382 - WEPX 1384
WEPX 1386 - WEPX 1391
WEPX 1393 - WEPX 1397
WEPX 1399 - WEPX 1401
WEPX 1403
WEPX 1405 - WEPX 1413
WEPX 1415 - WEPX 1421
WEPX 1423
WEPX 1426
WEPX 1428 - WEPX 1439
WEPX 1441 - WEPX 1442
WEPX 1444 - WEPX 1446
WEPX 1449 - WEPX 1451
WEPX 1453 - WEPX 1454
WEPX 1456 - WEPX 1457
WEPX 1459 - WEPX 1460
WEPX 1463 - WEPX 1465
WEPX 1467 - WEPX 1468
WEPX 1471 - WEPX 1475
WEPX 1477 - WEPX 1478
WEPX 1481 - WEPX 1490
WEPX 1493 - WEPX 1497
WEPX 1499
WEPX 1502
WEPX 1504 - WEPX 1508

11, 1988 Bethlehem built, 4,200 cubic foot capacity, 268,000 pound gross rail load, steel twin tub gondola railcars marked as follows (both inclusive):

WEPX 1511 - WEPX 1517
WEPX 1519 - WEPX 1522